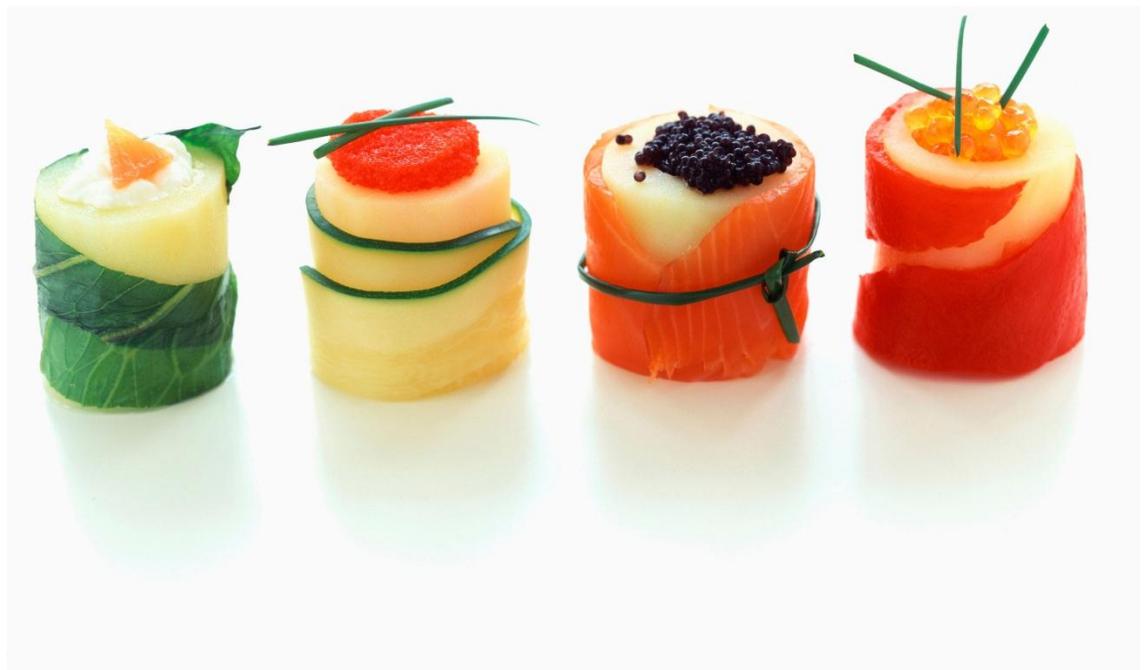


Food & Beverage Update

Third quarter 2013



- Accountancy
- Audit & ERS
- Consulting
- Financial Advisory Services
- Tax

Transaction Highlight – Q3'13

Deloitte.

Deloitte Financial Advisory Services Belgium acted as financial advisor to the Deprez Holding in the acquisition of



from CVC Capital Partners, a UK based Private Equity firm.

July 2013
Deal value: Undisclosed
DTT Member Firm(s) in: Belgium

Deprez Holding buys-out CVC Capital Partners from Univeg

In July 2013, a consortium of investors led by Deprez Holding has acquired Univeg, the Belgium based company engaged in the production and distribution of fruits and vegetables, flowers and plants, from CVC Capital Partners Limited, the UK based private equity firm, for an undisclosed consideration.

Univeg generates revenues exceeding €3bn and has a workforce of 4,500 employees. The acquisition will enable Univeg to expand its footprints in food sector and enhance its sales and marketing capabilities.

The consortium includes the Deprez family, Mr Marc Ooms, Mr Tom Borman and Mr Peter Gain, the Belgium and South Africa based private individuals.

An integrated team of professionals from Laga, Deloitte Tax and Deloitte Financial Advisory Services supported the Deprez Holding in this transaction.

Deloitte.

Deloitte Financial Advisory Services provided acquisition due diligence services to NEO Capital, the UK based investment company specialised in private equity and venture capital, in view of the investment in:



June 2013
Deal value: € 15m
DTT Member Firm(s) in: Belgium

NEO Capital Private Equity acquires minority stake in Marcolini Chocolatiers

NEO Capital Private Equity LLP, the UK based private equity firm, has acquired an 47% stake in Marcolini Chocolatiers, the Belgium based chocolate manufacturer, from Pierre Marcolini, the Belgium based private investor having interest in chocolate manufacturing companies.

In 2012, Marcolini Chocolatiers reported revenues of EUR 32m and had a workforce of around 350 employees.

NEO Capital Private Equity LLP typically invests in small and mid cap companies in the consumer goods, food and beverage, luxury goods, personal care, speciality retail, education and branded services sectors. The firm invests across Europe. It was founded in 2004 and is based in London, United Kingdom.

This acquisition will stimulate Marcolini Chocolatiers' growth internationally.

Industry Trends

Euro-zone General Economic Trends ⁽¹⁾

Euro area real GDP increased by 0.3% in the second quarter of 2013, following a contraction of 0.3% in the first quarter of 2013, thus almost returning to the same level as at the end of 2012. This increase is partly explained by transitory effects related to weather conditions in the first half of this year. This assessment was also reflected in the September 2013 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP declining by 0.4% in 2013 and increasing by 1.0% in 2014. Compared with the June 2013 Eurosystem staff macroeconomic projections, the projection for 2013 has been revised upwards by 20 basis points, largely reflecting incoming data. For 2014 there has been a downward revision of 10 basis points. The pace of the global recovery is expected to remain very gradual, as the medium-term outlook for advanced economies will continue to be constrained by a number of factors, including weak labour markets, still incomplete private sector deleveraging and on-going fiscal consolidation. Meanwhile, increasing structural challenges make it unlikely that emerging economies will return to the rapid rate of expansion recorded earlier this century. Moreover, in a number of countries, short-term growth prospects continue to be boosted by additional fiscal stimuli, which cannot be sustained indefinitely against the backdrop of high and rising government debt levels. Looking ahead to the remainder of the year and to 2014, in line with the baseline scenario, output is expected to recover at a slow pace, in particular owing to a gradual improvement in domestic demand supported by the accommodative monetary policy stance. Based on its regular economic and monetary analyses, the Governing Council decided at its meeting on 2 October to keep the key ECB interest rates unchanged. The Governing Council confirms that it expects the key ECB interest rates to remain at present or lower levels for an extended period of time meaning that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.5%, 1% and 0.00% respectively. The risk surrounding the economic outlook for the euro area continue to be on the downside due to low developments in global money and financial market conditions, higher commodity prices in the context of renewed geopolitical tensions, weaker than expected global demand and slow or insufficient implementation of structural reforms in euro area countries. According to Eurostat's flash estimate, as expected, euro area annual HICP inflation was 1.3% in August 2013, down from 1.6% in June and July.

European F&B M&A trends ^{(2) (3)}

The FAO Food Price Index averaged 199.1 points in September 2013, almost 2.3 points below its revised value for August, and nearly 17 points lower than in September 2012. This decrease is caused by a large drop in cereal prices. All other food prices rose a bit, but all together weren't as large as the drop in cereal prices. Latest estimates suggest international sugar prices gained over 4 points in September 2013.

European M&A activity (all industries) in the third quarter of 2013, (being 1,090) showed to be higher compared to the second quarter of 2013 when 1,032 deals were reported but are still lower than in the first quarter of 2013. Year on year, the announced transaction volume is about the same (decrease by 0.6%). In Belgium (all industries), 36 transactions were announced, rising again after the lower results in the second quarter. Compared with Q2'13 (being 29), the number of announced transactions increased by 24%.

Transaction volume in the European Food and Beverage industry in Q3'13 (being 79) increased by 20% compared with the 66 reported deals in the second quarter of 2013. Looking at the announced deal volume in the third quarter of 2012 (being 65), the deal volume boosted by 25%.

Looking at the yearly deal volume in the European Food and Beverage industry, the number of announced transactions amounted to 308 in the last twelve months which is almost at the same level as the annual deal volume of the full year 2012 (309 deals). The median deal size amounted to EUR 49m, considering the last twelve months. This is a slight decrease compared to the median deal size of 2012 (EUR 50m).

F&B Industry Insight ⁽⁴⁾

Food & beverage remains the largest manufacturing sector in terms of turnover, value added and employment with a 1.9% share in EU gross value added according to a recent report of FoodDrinkEurope, the European association for food & beverage producers. The food and drink industry maintains the characteristics of a stable, non-cyclical and robust sector against the backdrop of the present economic downturn.

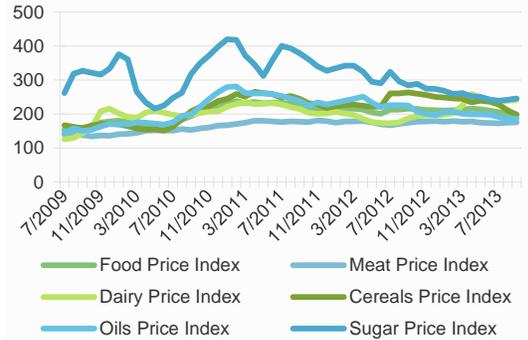
Moreover, the report also shows the importance of SME's in the industry as they account for about 50% of turnover, about 50% of value added and 63% of employment within the sector. Within SME's Medium-sized companies are the top performers.

Furthermore, the report focuses on the consumption of food & beverage. From 2001 to 2011 expenditures in F&B dropped 1.4% while other expenditures like housing dropped 13.5%, healthcare 9.1%, clothing 11.5% and household equipment 12.3%. Due to the economic crisis expenditures in F&B dropped a bit as fixed expenditures like housing can't be lowered as easily as food & beverage (by switching to cheaper products).

When looking at international food and beverage markets Europe is the largest net exporting region with rising imports (13.5% in 2011) and exports rising even more (16.6% in 2011), resulting in a positive trade balance.

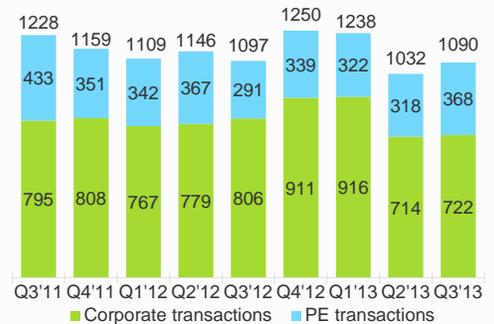
Sources: (1) ECB Monthly Bulletin, (2) FAO, Food and Agriculture organization (3) Mergermarket (4) FoodDrinkEurope, Data & Trends of the European Food and Drink Industry 2012

Food commodities price indices



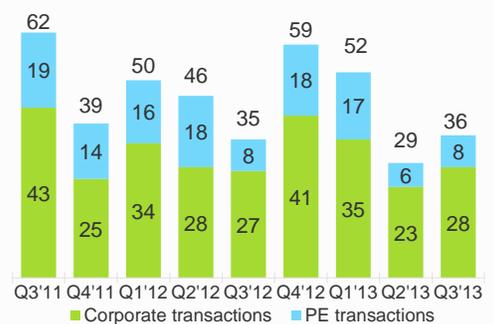
Source: Food and Agriculture organization of the United Nations

Quarterly transaction volume European M&A, All industries



Source: Mergermarket

Quarterly transaction volume Belgian M&A, All industries



Source: Mergermarket

Quarterly transaction volume EU M&A, Food & Beverage



Source: Mergermarket

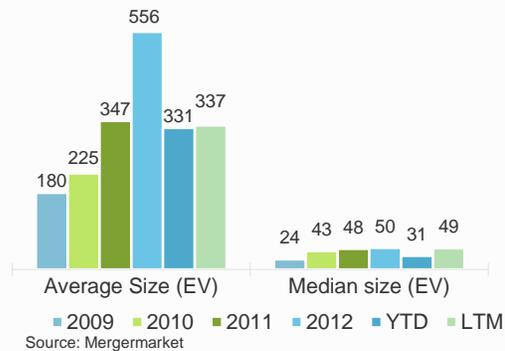
Highlighted Transactions

Announced deal volumes EU M&A, Food & Beverage



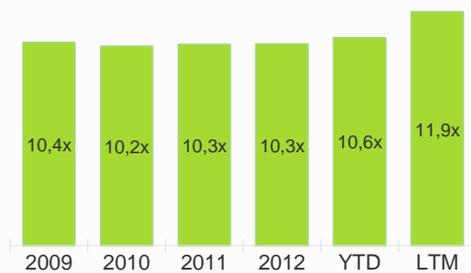
Source: Mergermarket

Average and median size (€m) EU M&A, Food & Beverage



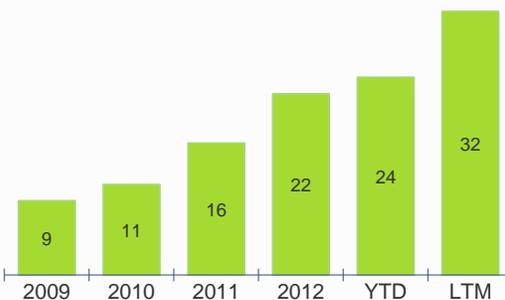
Source: Mergermarket

Average EV/EBITDA multiples EU M&A, Food & Beverage



Source: Mergermarket

Transaction volume Belgian M&A, Food & Beverage



Source: Mergermarket

Selected deals announced in Q3'13 involving a European company

- July 2013 – **Altor Equity Partners AB**, the Sweden based private equity firm and **Bain Capital LLC**, the US based private equity firm, has agreed to acquire **EWOS AS**, the Norway based supplier of feed and nutrition for the aquaculture industry, for a consideration of **NOK 6,500m (EUR 822m)**, on a debt free basis. For Cermaq, the transaction will allow them to free up funds to reduce debt and ensure a solid capital structure.
- July 2013 – **Diageo Highlands Holding BV**, the Netherlands based manufacturer of spirit and a subsidiary of Diageo Plc, the listed UK based company engaged in premium drinks business, has agreed to acquire a 47% stake in **Sichuan Chengdu Shuijingfang Group Company Ltd.**, the China based investment holding company having interest in companies engaged in spirits and beverage industry, from **Chengdu Yingsheng Investment Holding Co. Ltd.**, the China based investment holding company having interest in companies manufacturing liquor, for a consideration of **EUR 275m**.
- September 2013 – **Suntory Beverage & Food Limited**, the listed Japan based distributor of non-alcoholic beverages has agreed to acquire **Lucozade and Ribena**, the non-alcoholic brands from **GlaxoSmithKline Plc (GSK)**, the listed UK based company engaged in the discovery, development, manufacture, and marketing of pharmaceutical products, for a cash consideration of **EUR 1,596m** on a cash and debt free basis. Suntory will acquire Global rights to the brands and GSK's Coleford manufacturing site, located in the UK. The transaction is in line with GSK's strategy to focus on their core portfolio of healthcare brands, with emphasis on emerging markets and to reduce net debt.

Selected deals announced in Q3'13 involving a Belgian company

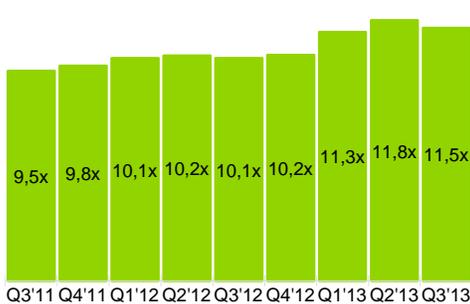
- July 2013 – **Spadel SA**, the listed Belgian mineral water and other soft drinks manufacturer has agreed to acquire **Société Anonyme des Eaux Minerales de Ribeuville**, the France based operator of water wells and engaged in the production and distribution of natural mineral waters from **Nestle Waters France S.A.S.**, the France based manufacturer of beverages, provider of mineral water bottling services and a subsidiary of Nestle Waters SA. Société Anonyme des Eaux Minerales de Ribeuville reported revenues of **EUR 16.3m** and EBITDA of EUR 1.9m in 2012 and has a total of 50 employees. The acquisition is in line with Spadel's strategy to expand and strengthen its position in France.
- July 2013 – **Hein Deprez Holdings** along with a consortium of investors has acquired **Univeg**, the Belgium based company engaged in the production and distribution of fruits and vegetables, flowers and plants, and convenience foods, from **CVC Capital Partners Limited**, the UK based private equity firm, for an undisclosed consideration. Univeg generated revenues of EUR 3.1bn and has a workforce of 4,500 employees. The acquisition will enable Univeg to expand its footprints in the food sector and enhance its sales and marketing capabilities.
- September 2013 – **Nuscience Group**, the Belgium based animal feed manufacturer and a subsidiary of **Agrifirm Group**, the Netherlands based agriculture and horticulture processing cooperative group providing animal feed products, fertilizers, pesticides, seeds, fuel and lubricants, has acquired a 51% stake in **Novi-mix d.o.o.**, the Serbia based company which produces vitamin and mineral premixes, for an undisclosed consideration. The transaction will expand Nuscience's portfolio and strengthen its position in Central Europe and the Balkan region.
- September 2013 – CVC Capital Partners Limited has agreed to acquire European simple meals business from **Campbell Soup Company**. Campbell Soup Company, a listed US based headquartered in Camden, New Jersey, is manufacturer of convenience foods, including soups, biscuits and confectionery Campbell Soup European simple meals business headquartered in Puurs, Antwerp. Total consideration amounts to EUR 400m.
- September 2013 – The Czech food group **Hame** acquired the Belgian meat producer **Mortier**. Hame plans to export Mortier products, which are primarily high quality pates, to Western Europe, namely to Benelux, France and Great Britain. He added that Hame is already eyeing acquisition of other small to middle size companies.

Market Snapshot

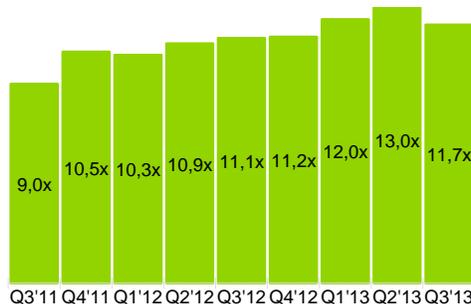
In millions	Rep. ccy	Rep. date	Market cap.	Enterprise Value (EV)	EV to: Sales	EBITDA	EBITDA Margin	Rep. Stock P/E	Stock perf. Quarter
Food Producers									
DANONE	EUR	12/2012	35.110	43.506	2,0x	11,7x	16,9%	22,8x	(3,5)%
NESTLE SA-REG	CHF	12/2012	203.969	227.842	2,4x	12,8x	18,9%	18,9x	2,1%
ASSOCIATED BRITISH FOODS PLC	GBP	08/2012	14.852	16.557	1,3x	10,3x	12,1%	21,2x	8,1%
UNILEVER NV-CVA	EUR	12/2012	87.562	99.632	2,0x	11,8x	16,7%	18,6x	(5,0)%
SUEDZUCKER AG	EUR	02/2013	4.451	6.339	0,8x	6,0x	13,3%	7,5x	(8,2)%
ARYZTA AG	EUR	07/2012	5.550	6.753	1,4x	11,1x	12,8%	42,9x	13,8%
LINDT & SPRUENGLI AG-REG	CHF	12/2012	9.198	8.570	3,0x	16,7x	17,8%	30,1x	4,5%
KERRY GROUP PLC-A	EUR	12/2012	7.900	9.157	1,6x	12,7x	12,3%	23,1x	6,0%
BARRY CALLEBAUT AG-REG	CHF	08/2012	4.984	5.982	1,2x	13,7x	8,7%	22,9x	5,0%
PARMALAT SPA	EUR	12/2012	4.471	3.620	0,7x	7,9x	8,4%	18,5x	3,2%
Average					1,6x	11,5x	13,8%	22,7x	2,6%
Median					1,5x	11,8x			
Beverage Producers									
ANHEUSER-BUSCH INBEV NV	USD	12/2012	118.261	155.098	3,5x	9,1x	38,8%	8,5x	7,6%
PERNOD-RICARD SA	EUR	06/2012	24.363	33.214	3,8x	13,4x	28,6%	20,5x	7,7%
HEINEKEN NV	EUR	12/2012	30.177	43.813	2,2x	10,2x	21,8%	19,9x	7,0%
SABMILLER PLC	USD	03/2013	50.425	61.919	2,6x	9,5x	27,8%	15,4x	(0,3)%
DIAGEO PLC	GBP	06/2012	49.356	58.746	4,8x	14,1x	34,3%	19,9x	4,5%
CARLSBERG AS-B	DKK	12/2012	87.057	126.079	1,9x	9,0x	20,6%	15,4x	10,7%
REMY COINTREAU	EUR	03/2013	4.010	4.277	3,5x	15,2x	23,0%	30,8x	(3,4)%
DAVIDE CAMPARI-MILANO SPA	EUR	12/2012	3.723	4.667	3,0x	13,3x	22,4%	22,9x	15,2%
DAMM SA	EUR	12/2012	1.316	1.455	n/a	n/a	n/a	n/a	(3,5)%
COCA-COLA HELLENIC BOTTLING	EUR	12/2012	n/a	n/a	n/a	n/a	12,9%	n/a	n/a
Average					3,2x	11,7x	25,6%	19,2x	5,1%
Median					3,2x	11,7x			
Food & beverage retailers									
TESCO PLC	GBP	02/2013	29.013	37.309	0,56x	7,46x	7,6%	234,0x	8,3%
CARREFOUR SA	EUR	12/2012	18.371	25.440	0,34x	6,87x	4,9%	18,6x	20,1%
CASINO GUICHARD PERRACHON	EUR	12/2012	8.600	24.804	0,51x	7,44x	6,8%	11,3x	5,8%
KONINKLIJKE AHOLD NV	EUR	12/2012	13.091	12.665	0,38x	5,69x	6,7%	7,0x	12,0%
SAINSBURY (J) PLC	GBP	03/2013	7.442	9.708	0,40x	6,90x	5,8%	12,1x	10,2%
WM MORRISON SUPERMARKETS	GBP	01/2013	6.534	9.077	0,50x	7,25x	6,9%	10,1x	7,0%
DELHAIZE GROUP	EUR	12/2012	4.757	6.663	0,31x	4,81x	6,4%	12,1x	(1,9)%
COLRUYT SA	EUR	03/2013	6.915	6.445	0,74x	8,80x	8,4%	19,6x	1,6%
AXFOOD AB	SEK	12/2012	16.470	16.991	0,45x	8,80x	5,2%	17,1x	11,9%
SLIGRO FOOD GROUP NV	EUR	12/2012	1.337	1.458	0,58x	9,74x	5,9%	18,2x	17,4%
Average					0,48x	7,37x	6,5%	36,0x	9,2%
Median					0,48x	7,35x			

Source: Bloomberg, 14 October, 2013

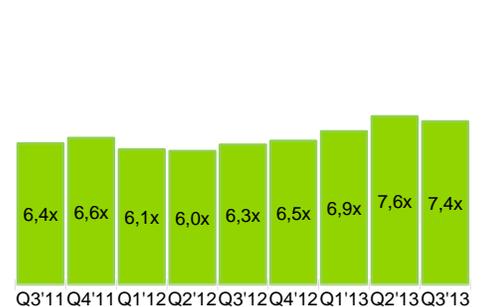
Food producers Average EBITDA multiples



Beverage producers Average EBITDA multiples



Food & Beverage retailers Average EBITDA multiples



Source: Bloomberg, Deloitte analysis

Decoding the formula for superior performance

Why do some companies achieve exceptional performance while so many others struggle to survive? What do they have in common? And can their winning formula be easily replicated by others?

To uncover new evidence about what makes companies successful in today's economy, Deloitte undertook a comprehensive research project to identify, decode, qualify, and quantify the management practices that contribute the most to sustain superior corporate performance. Our research project went beyond identifying shining examples with revenue and profitability performance many times that of their peers. It aimed at discovering the winning formula that has allowed high-performing companies to achieve superior corporate performance over the last decade.

Leveraging on proprietary insights from Monitor Deloitte collected over years of business practice, we undertook an in-depth analysis of the financial performance of 5,050 companies with significant business in Belgium, captured opinions of 350 CEOs, and conducted 30 interviews with corporate leaders, professional associations, and industry experts. We singled out more than 200 companies across various industries that, despite today's challenging economic environment, have consistently outperformed their respective markets over the last 10 years, both in terms of revenue growth and return on assets. We call them the Super Achievers! Then, we looked for specific patterns and rules that made them more successful than others over time.

Our study reveals that strategic choices of Super Achievers have been consistent with three elementary rules:

Rule #1: Prioritize increasing value over reducing prices

High performing companies garner superior profits by offering superior non-price benefits such as an excellent functionality, a convenient service, or a great experience as opposed to offering minimal acceptable standards at lower prices.

Rule #2: Prioritize increasing revenue over reducing costs

High performing companies garner superior profits by achieving higher revenue than their competitors, through either higher prices or greater volumes, as opposed to optimizing costs, which very rarely drives superior profitability.

Rule #3: Prioritize experimenting new ideas rapidly over developing extensive business plans

High performing companies garner superior profits by increasing their speed to market, experimenting (and potentially failing) rapidly and adjusting their business models as opposed to developing lengthy linear business plans that will soon become obsolete in today's fast pace economy.

Superior corporate performance and the three rules

The level of fragmentation of the food and beverage industry has had little impact on the typical profile of a Super Achiever. Indeed, out of the 10 Super Achievers we identified in our sample of 336 food and beverage companies, 1 of them is a large sized company that employs more than 250 workers, 5 of them are medium sized companies that employ between 50 and 250 workers and 4 of them employed less than 50 workers in 2011.

The average Super Achiever in the food and beverage industry has achieved a 12% revenue growth and 19% average ROA over the period 2003-2011, which are significantly higher than the industry averages of 3% and 5% respectively.



88% of surveyed corporate leaders in the food and beverage industry agree with rule #1

While faced between offering a better product or a cheaper product, leading food and beverage companies have generally prioritized increasing value over reducing prices, by offering superior non price benefits such as a great brand, an exciting style or packaging, by offering a niche product, or by focusing on sustainability.

Indeed, despite today's tough global economy, premium foods and beverages remain attractive. Many Belgian food and beverage companies have taken advantage of the sought-after "made in Belgium" image, which allows them to be appreciated internationally while charging a premium. Today's market also strives to meet more specific dietary needs of consumers, such as frozen products, dairy products and ready-made meals.



60% of surveyed corporate leaders in the food and beverage industry agree with rule #2

Over the last several years, many food and beverage producers have been concentrating on cost containment more than on price increases. For many, it is difficult to pass direct costs on to retailers because strong retailers and retailer concentrations push back on price increases, and competition makes it very difficult to price through to the marketplace.

Leading food and beverage companies do find ways, however, to increase their revenue through geographic expansion, innovation, use of advanced technology, or collaborations with companies in the same and other sectors.



100% of interviewed corporate leaders in the food and beverage industry agree with rule #3

Food and beverage companies need to quickly react to trends in the industry and the needs of the ever-demanding customer. Finding the right balance between competing opportunities and the agility to get in fast, by launching new products or repositioning existing offerings for example, are important success criteria. An example: high performing food and beverage companies are able to react quickly when specific items on the health agenda change or when healthier alternatives for their ingredients are legalized and become available. Think about companies that replaced sugar by Stevia when it became available and legal recently. Fast decision-making is required in order to manufacture, test, market and promote these new versions. The sector continues to heavily leverage part-time and temporary positions to increase flexibility.

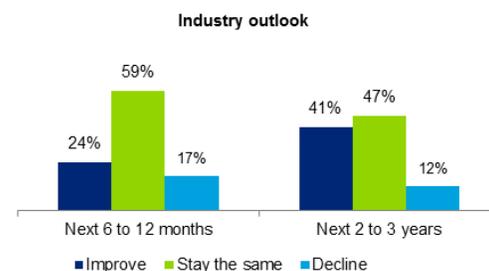
Decoding the formula for superior performance

Food & Beverage industry outlook

The last couple of years, the Belgian food and beverage industry has experienced considerable volatility in terms of turnover, with a dip in 2009 in the midst of the crisis, followed by a moderate growth, mainly driven by a growing share of export. The industry is following very closely the evolution of Belgian GDP. Exports continue to play a significant role in the food and beverage industry, and reached 52% of the total industry turnover in 2012.

The Belgian food and beverage industry will likely experience further market consolidation as companies are looking to benefit from additional economies of scale and higher productivity levels. The consolidation of the market has been fairly controlled (-2,2% number of employers) over the last decade but specifically harms very small companies that count less than 5 workers. Employment in the industry has, however, been stable over the last 5 years with a 0,1% and 0,2% growth rate in the number of jobs and number of FTEs, respectively.

Surveyed food and beverage leaders are relatively positive about their industry's outlook. While about a quarter of surveyed leaders believe the industry's condition will improve in the next 6 to 12 months, close to 60% of them anticipate no major change compared to today's situation. When looking at mid-term industry outlook, surveyed corporate leaders are slightly more optimistic as 41% of them believe the food and beverage industry will improve.



Key trends, challenges, and opportunities

The last couple of years were tumultuous for food and beverage companies. Rising food commodity prices, the economic downturn, the decrease in consumer spending and shifts in consumption patterns are only a few examples of the increasingly complex challenges the food and beverage industry is facing. Despite this challenging environment, the Belgian food and beverage industry remains strong and can tap into numerous opportunities.

- **Shifts in consumer spending in developed countries:** Due to the current downturn, manufacturers are forced to rethink their brands and product ranges by value-engineering existing products, introducing low-cost products and offering smaller packaging alongside the higher-end items for the smaller but more affluent group. They also need to improve customer and product profitability through more effective brand and trade support to protect margins and secure sales. Additionally, they have to focus on innovation and convenience. Today, consumers are shopping more frequently, for fewer items, and in smaller retail formats. With convenience and online channels becoming more important in serving changing consumer habits and needs, there are significant opportunities for manufacturers to deliver product formats that are innovative, add value and support new consumer priorities.
- **Growing global appetite:** Within the next decade, the global economy will rebalance towards the leading developing countries of the world, and this will have a profound impact on the food and beverage industry. The rise of the middle class (due to rising incomes and urbanization) will lead to changes in diets that will shift consumption to more processed foods, fats and animal proteins. This rapid growth is turning emerging economies into major food importers. By 2030 the world will need 50% more food and energy and 30% more water. At the same time, countries such as Brazil, China, Indonesia, Thailand, Russia and Ukraine are forecast to increase their own share of global agricultural trade, effectively intensifying competition.
- **Access to new markets:** Although exports to neighbouring countries will remain very important, especially for smaller companies with limited export business, broadening the scope to include new markets (e.g., Eastern Europe, BRIC) will help diversify the export portfolio. Targeting the demand for food and beverage in emerging markets will require careful consideration of specific trends, such as unique needs, tastes and values, different levels of urbanization, purchasing power disparity, access to better food, or the emergence of 2-income households.
- **Rising food prices:** The food and beverage sector is heavily exposed to the issues of increasing global demand and the higher costs of food production. In the last decade, global food prices rose twice as inflation and increasing demand will continue to drive further food price volatility and price increases. One of the biggest challenges of food and beverage companies is the squeeze of company margins caused by volatile input prices and brutal price-led retail competition.
- **Retailer power and discounters:** Food and beverage companies are facing increasing pressure from retailers. Retailer consolidation continues as well as the establishment of strong and larger buyer groups. Private label products will continue to be a significant and growing competitor to branded consumer products. With private label in European grocery representing an almost 50% share this may still have some way to go. With this strong position, retailers are able to put more pressure on their suppliers. Examples include: insisting on extended payment terms and lower flexibility in price setting and promotions. The recession did not only impact how much money consumers spend but also the way in which they spend it. The success of discount grocers is substantially increasing, which offers particular challenges, but also opportunities for food and beverage companies.
- **Technology and big data:** With the emergence of digital shopping channels, the connected consumer interacts more often with retailers and manufacturers, giving companies access to ever more detailed data about who their customers are and how they behave. Investing in acquiring customer and pricing analytic capabilities is becoming critical, not only to create meaningful and actionable insights, but also to respond by optimizing product offerings and price architecture.

Related Content

In addition to information regarding the Food & Beverage industry being provided by Deloitte Financial Advisory Services, you may be interested in additional events and informational sources available through Deloitte.

Industry insights

[FoodDrinkEurope](#)

Data & Trends of the European Food and Drink Industry 2012

Measuring the industry's competitiveness and trends in the economic performance of the EU food and drink industry, the Report shows that Europe's largest manufacturing sector both in terms of turnover (€956 billion) and employment (generating 4.1 million jobs) remains a non-cyclical, robust manufacturing sector and a real pillar of the EU economy. The industry has sustained levels of positive growth in the EU economy outperforming the vast majority of other EU manufacturing sectors since the peak of the downturn in 2008, both in terms of production and employment.

[Click here](#) to explore the issue.

Global consumer business insights

[The Deloitte Consumer Product M&A Survey](#)

The return of the feel good factor?

The second bi-annual global Consumer Products M&A Survey was released in the summer of 2013 with an overview of global M&A deals in the last 12 months in Consumer Products with separate sections on food and beverage.

[Click here](#) to explore the issue.

General Economic Trends

[Deloitte University Global Economic Outlook – 3rd Quarter 2013](#)

Eurozone: Exporting its way out of the recession?

The third quarter edition of the Global Economic Outlook of Alexander Börsch sees 2013 as a year to find new sources of demand to generate sustainable growth. The good news for the Eurozone in the first two quarters of 2013 was that things did not get worse. The bad news was that they did not get better.

[Click here](#) to explore the issue.

Reinvent your business

[Deloitte Strategy & Operations report](#)

Decoding the formula for superior performance

Why do some companies achieve exceptional performance while so many others struggle to survive? What do they have in common? And can their winning formula be easily replicated by others?

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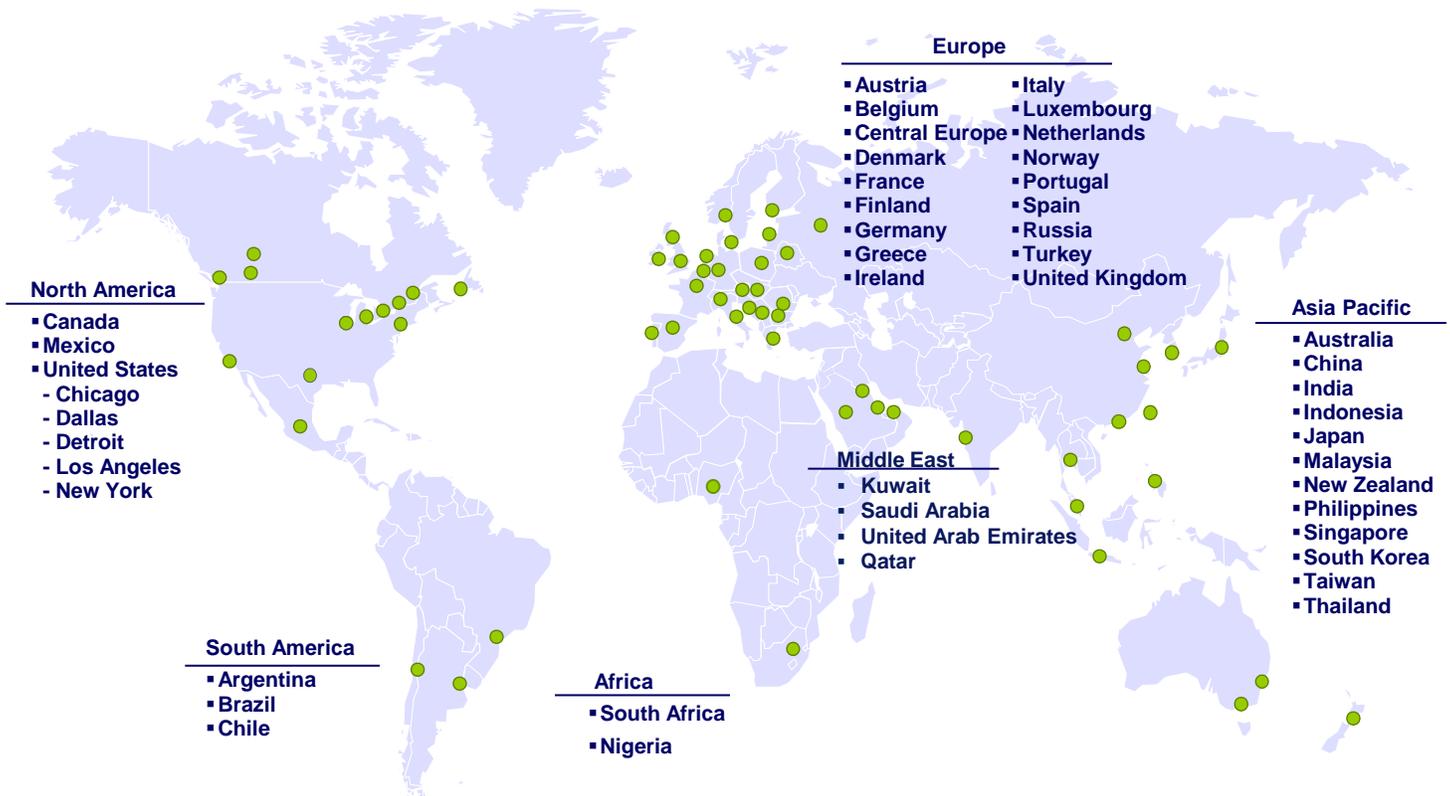
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